

Broker Ratings - UK
Friday, 10 January, 2014
10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
MAINTAIN							
BHP Billiton	FTSE 100	Basic Materials	Overweight	2225	1783	24.8%	Barclays
Tesco	FTSE 100	Consumer, Non-cyclical	Buy	395	320.45	23.3%	Grupo Santander
Aberdeen Asset Management	FTSE 250	Financial	Overweight	544	441.9	23.1%	JPMorgan
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Market Perform	430	353.8	21.5%	Sanford C. Bernstein & Co
Rio Tinto	FTSE 100	Basic Materials	Outperform	3800	3149.5	20.7%	RBC Capital Markets
JD Sports Fashion	FTSE 250	Consumer, Cyclical	Buy	1900	1589	19.6%	Investec
Hilton Food Group	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	550	460	19.6%	Numis Securities Ltd
F&C Asset Management	FTSE 250	Financial	Neutral	106	89.15	18.9%	JPMorgan
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Hold	275	238	15.5%	Grupo Santander
Paragon Group of Cos	FTSE 250	Financial	Buy	420	365.7	14.8%	Canaccord Genuity Corp
N Brown Group	FTSE 250	Consumer, Cyclical	Buy	600	530.5	13.1%	Oriel Securities Ltd
BG Group	FTSE 100	Energy	Outperform	1450	1319	9.9%	Exane BNP Paribas
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Add	450	413	9.0%	Numis Securities Ltd
Elementis	FTSE 250	Basic Materials	Overweight	284	261.9	8.4%	JPMorgan
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Outperform	950	877	8.3%	Sanford C. Bernstein & Co
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Buy	5000	4693	6.5%	Nomura
Schroders	FTSE 100	Financial	Overweight	2802	2631	6.5%	JPMorgan
IG Group Holdings	FTSE 250	Financial	Overweight	650	622	4.5%	Barclays
Debenhams	FTSE 250	Consumer, Cyclical	Hold	78	79.5	-1.9%	N+1 Singer Ltd
Kazakhmys	FTSE 100	Basic Materials	Underweight	192	199	-3.5%	Barclays
Henderson Group	FTSE 250	Financial	Neutral	228	237.4	-4.0%	JPMorgan
Ashmore Group	FTSE 250	Financial	Neutral	386	409.8	-5.8%	JPMorgan
Standard Chartered	FTSE 100	Financial	Sell	1200	1289.5	-6.9%	Berenberg Bank
RSA Insurance Group	FTSE 100	Financial	Underperform	90	97.85	-8.0%	Raymond James
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	390	473.1	-17.6%	Exane BNP Paribas
Sercu Group	FTSE 100	Consumer, Non-cyclical	Sell	380	498.3	-23.7%	Cantor Fitzgerald
DOWNGRADE							
International Consolidated Air	FTSE 100	Consumer, Cyclical	Neutral	450	427.1	5.4%	HSBC
Man Group	FTSE 100	Financial	Underweight	86	85.1	1.1%	JPMorgan

Source: The data compiled in the table above has been retrieved from Bloomberg (10 January 2014)

Ratings definitions:

Outperform or Overweight: the contributing broker predicts the share price of a security will perform better than a specific benchmark

Under perform or Underweight: a security will fare worse than a specific benchmark

Upgrades and downgrades: a broker's last rating

Maintain: a broker has maintained or reiterated a recommendation

New ratings: an analyst has initiated coverage on a stock

Neutral or in-line recommendation: the broker expects a security's share price to match the performance of a benchmark

Price targets: the value a contributing broker expects the share price to reach (generally within a 12-month period). Recommendations are not always accompanied by a price target

Last Price: the Market share price at the time of writing the update

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Potential upside/downside: the 'potential' percentage gain or loss that could result if a contributing broker's price target is reached. The percentage gain or loss is calculated based on the last price							
Contributing broker: refers to the investment management firm providing the recommendation and price target							
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